

EATON VANCE LIMITED DURATION INCOME FUND  
Form N-Q  
September 28, 2004

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Form N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

**811-21323**

Investment Company Act File Number

### **Eaton Vance Limited Duration Income Fund**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109**

(Address of Principal Executive Offices)

**Alan R. Dynner, Esq.**

**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**

(Name and Address of Agent for Services)

**(617) 482-8260**

(Registrant's Telephone Number, Including Area Code)

**April 30**

Date of Fiscal Year End

**July 31, 2004**

Date of Reporting Period

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## Item 1. Schedule of Investments

Eaton Vance Limited Duration Income Fund  
PORTFOLIO OF INVESTMENTS (Unaudited)

as of July 31, 2004

Senior, Floating Rate Interests 51.1%(1)

Principal Amount	Borrower/Tranche Description	Value
<b>Aerospace and Defense 0.8%</b>		
	<b>Alliant Techsystems, Inc.</b>	
3,740,625	Term Loan, Maturing March 31, 2011	3,779,202
	<b>CACI International, Inc.</b>	
1,371,563	Term Loan, Maturing May 3, 2011	1,378,420
	<b>Transdigm, Inc.</b>	
5,286,750	Term Loan, Maturing July 22, 2010	5,361,922
	<b>United Defense Industries, Inc.</b>	
5,273,603	Term Loan, Maturing October 6, 2005	5,323,592
		\$ <b>15,843,136</b>
<b>Automobile 2.8%</b>		
	<b>Accuride Corp.</b>	
4,875,500	Term Loan, Maturing June 13, 2007	4,991,293
	<b>Collins &amp; Aikman Products Co.</b>	
919,209	Term Loan, Maturing December 31, 2005	928,860
807,018	Revolving Loan, Maturing December 31, 2005	815,088
1,438,999	Term Loan, Maturing December 31, 2005	1,441,697
	<b>Dayco Products, LLC</b>	
3,000,000	Term Loan, Maturing June 23, 2011	3,049,689
	<b>Exide Technologies</b>	
1,275,000	Term Loan, Maturing May 5, 2010	1,280,578
1,275,000	Term Loan, Maturing May 5, 2010	1,286,156
	<b>Federal-Mogul Corp.</b>	
1,919,081	DIP Loan, Maturing February 6, 2005	1,935,873
5,626,706	Term Loan, Maturing February 24, 2005	5,668,906
	<b>Gleason Corp.</b>	
550,000	Term Loan, Maturing July 27, 2011	550,000
	<b>HLI Operating Co., Inc.</b>	
5,726,667	Term Loan, Maturing June 3, 2009	5,846,572



	<b>J.L. French Automotive Castings, Inc.</b>	
1,336,600	Term Loan, Maturing March 25, 2011	1,343,450
	<b>Key Automotive Group</b>	
1,215,000	Term Loan, Maturing June 29, 2010	1,234,365
	<b>Meridian Automotive Systems, Inc.</b>	
299,250	Term Loan, Maturing April 27, 2010	298,876
	<b>Metaldyne, Inc.</b>	
2,639,686	Term Loan, Maturing December 31, 2009	2,644,636
	<b>Plastech Engineered Products, Inc.</b>	
890,690	Term Loan, Maturing March 31, 2010	904,607
	<b>R.J. Tower Corp.</b>	
1,750,000	Term Loan, Maturing January 29, 2010	1,790,469
	<b>Tenneco Automotive</b>	
2,099,563	Term Loan, Maturing December 12, 2009	2,141,117
949,552	Term Loan, Maturing December 12, 2010	969,136
	<b>The Goodyear Tire &amp; Rubber Co.</b>	
2,500,000	Term Loan, Maturing March 31, 2006	2,532,032
8,000,000	Term Loan, Maturing March 31, 2006	8,122,504
	<b>TI Automotive, Ltd.</b>	
1,375,000	Term Loan, Maturing June 30, 2011	1,382,734
	<b>TRW Automotive, Inc.</b>	
2,010,420	Term Loan, Maturing February 28, 2005	2,034,712
3,063,103	Term Loan, Maturing February 28, 2011	3,120,537
	<b>United Components, Inc.</b>	
1,713,333	Term Loan, Maturing June 30, 2010	1,737,962
		<b>\$ 58,051,849</b>
<b>Beverage, Food and Tobacco 2.5%</b>		
	<b>American Seafood Holdings, Inc.</b>	
2,366,333	Term Loan, Maturing March 31, 2009	2,376,685
	<b>Constellation Brands, Inc.</b>	
1,718,750	Term Loan, Maturing November 30, 2008	1,745,453
	<b>Dean Foods Co.</b>	
822,938	Term Loan, Maturing July 15, 2008	823,966
2,244,330	Term Loan, Maturing July 15, 2008	2,246,575
	<b>Del Monte Corp.</b>	
2,419,145	Term Loan, Maturing December 20, 2010	2,457,321

	<b>Dr. Pepper/Seven Up Bottling Group, Inc.</b>	
3,874,413	Term Loan, Maturing December 19, 2010	3,920,421
	<b>DS Waters Enterprises, L.P.</b>	
3,900,000	Term Loan, Maturing November 7, 2009	3,852,471
	<b>Interstate Brands Corp.</b>	
812,500	Term Loan, Maturing July 19, 2006	794,896
1,214,750	Term Loan, Maturing July 19, 2007	1,189,695
6,424,688	Term Loan, Maturing July 19, 2007	6,276,117
	<b>Merisant Co.</b>	
6,169,224	Term Loan, Maturing January 31, 2010	6,202,384
	<b>Michael Foods, Inc.</b>	
1,250,000	Term Loan, Maturing November 20, 2010	1,270,704
3,000,000	Term Loan, Maturing November 20, 2011	3,088,125
	<b>Pierre Merger Corp.</b>	
695,000	Term Loan, Maturing June 30, 2010	703,905
	<b>Pinnacle Foods Holdings Corp.</b>	
1,098,165	Term Loan, Maturing November 25, 2010	1,114,295
3,889,335	Term Loan, Maturing November 25, 2010	3,946,461
	<b>Reddy Ice Group, Inc.</b>	
4,367,000	Term Loan, Maturing July 31, 2009	4,426,138
	<b>Seminis Vegetable Seeds, Inc.</b>	
875,289	Term Loan, Maturing September 30, 2009	887,142
	<b>Southern Wine &amp; Spirits of America, Inc.</b>	
4,374,352	Term Loan, Maturing June 28, 2008	4,427,667
		<b>\$ 51,750,421</b>
<b>Broadcasting &amp; Entertainment 5.0%</b>		
	<b>Adelphia Communications Corp.</b>	
1,986,191	DIP Loan, Maturing March 31, 2005	1,995,708
	<b>Atlantic Broadband Finance, LLC</b>	
1,935,000	Term Loan, Maturing February 10, 2011	1,966,142
	<b>Block Communications</b>	
748,009	Term Loan, Maturing November 30, 2009	757,360
	<b>Bresnan Communications, LLC</b>	
6,500,000	Term Loan, Maturing September 30, 2010	6,597,500
	<b>CanWest Media, Inc.</b>	
5,196,154	Term Loan, Maturing August 15, 2009	5,270,849

	<b>Cebridge Connections, Inc.</b>	
1,596,000	Term Loan, Maturing February 23, 2010	1,584,030
	<b>Charter Communications Operating, LLC</b>	
15,275,000	Term Loan, Maturing April 27, 2011	15,086,934
	<b>Cumulus Media, Inc.</b>	
1,000,000	Term Loan, Maturing March 28, 2010	1,012,969
	<b>DirectTV Holdings, LLC</b>	
14,866,531	Term Loan, Maturing March 6, 2010	15,089,529
	<b>Emmis Operating Co.</b>	
5,575,000	Term Loan, Maturing November 10, 2011	5,642,508
	<b>Gray Television, Inc.</b>	
6,284,250	Term Loan, Maturing December 31, 2010	6,351,020
	<b>Insight Midwest Holdings, LLC</b>	
9,950,000	Term Loan, Maturing December 31, 2009	10,112,374
1,492,500	Term Loan, Maturing December 31, 2009	1,516,856
	<b>Lions Gate Entertainment, Inc.</b>	
3,000,000	Term Loan, Maturing December 31, 2008	3,028,125
	<b>MCC Iowa, LLC</b>	
4,000,000	Term Loan, Maturing March 31, 2010	3,996,876
4,500,000	Term Loan, Maturing September 30, 2010	4,553,086
	<b>Nexstar Broadcasting, Inc.</b>	
714,359	Term Loan, Maturing December 31, 2010	721,949
280,641	Term Loan, Maturing December 31, 2010	282,921
	<b>NTL, Inc.</b>	
2,600,000	Term Loan, Maturing April 13, 2012	2,582,666
	<b>Rainbow Media Holdings, LLC</b>	
1,989,968	Term Loan, Maturing March 14, 2008	1,998,467
	<b>Sinclair Television Group, Inc.</b>	
1,835,000	Term Loan, Maturing June 30, 2009	1,844,175
2,985,000	Term Loan, Maturing December 31, 2009	3,022,312
	<b>Susquehanna Media Co.</b>	
2,000,000	Term Loan, Maturing March 31, 2012	2,026,250
	<b>WMG Acquisition Corp.</b>	
6,633,375	Term Loan, Maturing February 28, 2011	6,737,612
		<b>\$ 103,778,218</b>

<b>Buildings and Real Estate 2.4%</b>		
	<b>AIMCO Properties, L.P.</b>	
3,915,084	Term Loan, Maturing August 31, 2004	3,959,129
5,000,000	Term Loan, Maturing May 30, 2008	5,046,875
	<b>BRE/Homestead, LLC</b>	
4,000,000	Term Loan, Maturing January 11, 2006	3,992,500
	<b>Corrections Corp. of America</b>	
2,461,932	Term Loan, Maturing March 31, 2008	2,501,170
	<b>Crown Castle Operating Co.</b>	
1,985,000	Term Loan, Maturing September 30, 2010	1,993,408
	<b>DMB/CHII, LLC</b>	
1,677,663	Term Loan, Maturing March 3, 2009	1,681,857
	<b>Formica Corp.</b>	
78,574	Term Loan, Maturing June 10, 2010	79,753
192,055	Term Loan, Maturing June 10, 2010	194,936
98,218	Term Loan, Maturing June 10, 2010	99,691
286,102	Term Loan, Maturing June 10, 2010	290,393
	<b>Landsource Communities Development, LLC</b>	
1,002,000	Term Loan, Maturing March 31, 2010	1,017,656
	<b>NCI Building Systems, Inc.</b>	
875,000	Term Loan, Maturing June 18, 2010	886,484
	<b>Newkirk Master, L.P.</b>	
1,183,217	Term Loan, Maturing November 24, 2006	1,203,924
	<b>Newkirk Tender Holdings, LLC</b>	
4,833,333	Term Loan, Maturing May 25, 2006	4,881,667
1,798,216	Term Loan, Maturing May 25, 2006	1,816,198
	<b>Ply Gem Industries, Inc.</b>	
2,162,081	Term Loan, Maturing February 12, 2011	2,170,866
381,544	Term Loan, Maturing February 12, 2011	383,094
	<b>RLC Industries Co.</b>	
3,287,241	Term Loan, Maturing February 24, 2010	3,320,113
	<b>St. Marys Cement, Inc.</b>	
995,000	Term Loan, Maturing December 4, 2010	1,008,681
	<b>Sugarloaf Mills, LLC</b>	
2,000,000	Term Loan, Maturing April 7, 2007	1,995,000
	<b>Tower Financing I, LLC</b>	
2,750,000	Term Loan, Maturing July 9, 2008	2,753,437
	<b>WFP Tower A Co., L.P.</b>	
4,500,000	Term Loan, Maturing June 12, 2006	4,507,033
	<b>Whitehall Street Real Estate, LP</b>	
4,000,000	Term Loan, Maturing September 11, 2006 (2)	4,020,240
		<b>\$ 49,804,105</b>

<b>Cargo Transport 0.5%</b>		
	<b>Horizon Lines, LLC</b>	
485,000	Term Loan, Maturing July 7, 2011	493,942
	<b>Quality Distribution, LLC</b>	
1,989,975	Term Loan, Maturing November 13, 2009	1,980,025
	<b>RailAmerica, Inc.</b>	
635,471	Term Loan, Maturing May 31, 2009	644,923
980,621	Term Loan, Maturing May 31, 2009	995,208
4,331,077	Term Loan, Maturing May 31, 2009	4,395,501
	<b>SIRVA Worldwide, Inc.</b>	
2,441,176	Term Loan, Maturing December 31, 2010	2,463,301
		<b>\$ 10,972,900</b>
<b>Chemicals, Plastics and Rubber 2.3%</b>		
	<b>Brenntag AG</b>	
2,475,000	Term Loan, Maturing February 27, 2012	2,515,993
	<b>Celanese AG</b>	
1,207,177	Term Loan, Maturing June 4, 2011	1,228,052
1,500,000	Term Loan, Maturing December 8, 2011	1,550,625
	<b>CP Kelco U.S., Inc.</b>	
1,946,565	Term Loan, Maturing March 31, 2008	1,958,731
1,244,385	Term Loan, Maturing September 30, 2008	1,251,125
	<b>Hercules, Inc.</b>	
837,900	Term Loan, Maturing October 8, 2010	844,184
	<b>Huntsman International, LLC</b>	
9,014,409	Term Loan, Maturing December 31, 2010	9,162,020
	<b>IMC Global, Inc.</b>	
4,721,583	Term Loan, Maturing November 17, 2006	4,745,191
	<b>ISP Chemco, Inc.</b>	
1,496,250	Term Loan, Maturing March 27, 2011	1,511,212
	<b>Kosa B.V.</b>	
4,581,176	Term Loan, Maturing April 29, 2011	4,652,757
2,018,824	Term Loan, Maturing April 29, 2011	2,050,368
	<b>Kraton Polymers, LLC</b>	
3,580,044	Term Loan, Maturing December 5, 2008	3,640,457
	<b>Polymer Group, Inc.</b>	
2,500,000	Term Loan, Maturing April 27, 2010	2,520,312
2,500,000	Term Loan, Maturing April 27, 2011	2,509,375
	<b>Ripplewood Phosphorus, LLC</b>	
575,000	Term Loan, Maturing July 20, 2011	582,187

	<b>Rockwood Specialties Group, Inc.</b>	
3,960,000	Term Loan, Maturing December 8, 2010	3,977,325
	<b>Wellman, Inc.</b>	
750,000	Term Loan, Maturing February 10, 2009	763,438
	<b>Westlake Chemical Corp.</b>	
2,970,000	Term Loan, Maturing July 31, 2010	3,014,550
		<b>\$ 48,477,902</b>

**Containers, Packaging and Glass 3.5%**

	<b>Berry Plastics Corp.</b>	
4,725,656	Term Loan, Maturing July 22, 2010	4,812,291
	<b>BWAY Corp.</b>	
775,000	Term Loan, Maturing June 30, 2011	788,321
	<b>Consolidated Container Holdings, LLC</b>	
1,250,000	Term Loan, Maturing December 15, 2008	1,264,062
	<b>Crown Cork &amp; Seal Americas, Inc.</b>	
14,250,000	Term Loan, Maturing September 15, 2008	14,479,339
	<b>Graham Packaging Co.</b>	
499,118	Term Loan, Maturing February 16, 2010	502,965
	<b>Graphic Packaging International, Inc.</b>	
1,900,000	Term Loan, Maturing August 8, 2008	1,914,250
17,325,000	Term Loan, Maturing August 8, 2009	17,619,161
	<b>Owens-Illinois, Inc.</b>	
9,500,000	Term Loan, Maturing April 1, 2007	9,632,601
1,400,000	Term Loan, Maturing April 1, 2008	1,403,791
	<b>Printpack Holdings, Inc.</b>	
2,992,481	Term Loan, Maturing April 30, 2009	3,024,276
	<b>Silgan Holdings, Inc.</b>	
2,467,638	Term Loan, Maturing December 31, 2008	2,498,868
	<b>Solo Cup Co.</b>	
2,957,499	Term Loan, Maturing February 27, 2011	2,995,701
	<b>Stone Container Corp.</b>	
9,147,852	Term Loan, Maturing June 30, 2009	9,227,896
1,840,014	Term Loan, Maturing June 30, 2009	1,860,714
	<b>U.S. Can Corp.</b>	
1,496,250	Term Loan, Maturing January 10, 2010	1,514,018
		<b>\$ 73,538,254</b>

**Diversified Natural Resources, Precious Metals and Minerals 0.2%**

	<b>Compass Minerals Group, Inc.</b>	
2,243,208	Term Loan, Maturing November 28, 2009	2,280,127

	<b>Peabody Energy Corp.</b>	
1,984,975	Term Loan, Maturing March 31, 2010	2,009,168
		<b>\$ 4,289,295</b>
<b>Diversified/Conglomerate Manufacturing 2.9%</b>		
	<b>AMSCAN Holdings, Inc.</b>	
990,000	Term Loan, Maturing April 30, 2012	1,006,087
	<b>Amsted Industries, Inc.</b>	
6,435,000	Term Loan, Maturing October 15, 2010	6,587,831
	<b>Chart Industries, Inc.</b>	
1,793,937	Term Loan, Maturing September 15, 2009	1,790,573
	<b>Douglas Dynamics Holdings, Inc.</b>	
299,425	Term Loan, Maturing March 30, 2010	303,168
900,000	Term Loan, Maturing March 30, 2011	911,250
	<b>Dresser, Inc.</b>	
1,717,107	Term Loan, Maturing March 31, 2007	1,753,166
	<b>Enersys Holdings, Inc.</b>	
1,655,850	Term Loan, Maturing March 17, 2011	1,684,051
	<b>Flowserve Corp.</b>	
4,047,851	Term Loan, Maturing June 30, 2009	4,106,039
	<b>Harbor Freight Tools USA, Inc.</b>	
2,350,000	Term Loan, Maturing July 15, 2010	2,378,642
	<b>Interline Brands, Inc.</b>	
4,275,000	Term Loan, Maturing November 30, 2009	4,304,391
	<b>Invensys International Holdings, Ltd.</b>	
4,091,483	Term Loan, Maturing September 5, 2009	4,160,527
	<b>JohnsonDiversey, Inc.</b>	
253,784	Term Loan, Maturing November 30, 2008	257,195
2,600,677	Term Loan, Maturing November 30, 2009	2,645,213
	<b>Koch Cellulose, LLC</b>	
551,114	Term Loan, Maturing May 7, 2011	559,037
2,228,301	Term Loan, Maturing May 7, 2011	2,260,333
	<b>MAAX Corp.</b>	
930,000	Term Loan, Maturing June 4, 2011	941,625
	<b>MTD Products, Inc.</b>	
1,000,000	Term Loan, Maturing June 1, 2010	1,005,313
	<b>Mueller Group, Inc.</b>	
2,362,385	Term Loan, Maturing April 23, 2011	2,386,749
	<b>National Waterworks, Inc.</b>	
4,270,408	Term Loan, Maturing November 22, 2009	4,331,795

	<b>Panolam Industries, Inc.</b>	
500,000	Term Loan, Maturing November 24, 2007	505,000
	<b>Polypore, Inc.</b>	
3,375,000	Term Loan, Maturing November 12, 2011	3,436,172
	<b>SPX Corp.</b>	
897,436	Term Loan, Maturing September 30, 2008	901,643
5,895,635	Term Loan, Maturing September 30, 2009	5,991,439
	<b>Synthetic Industries, Inc.</b>	
998,078	Term Loan, Maturing December 30, 2007	990,593
	<b>The Manitowoc Co.</b>	
174,927	Term Loan, Maturing June 30, 2007	176,239
	<b>Trimas Corp.</b>	
4,742,720	Term Loan, Maturing December 31, 2009	4,783,233
		<b>\$ 60,157,304</b>
<b>Diversified/Conglomerate Service 1.3%</b>		
	<b>Adams Outdoor Advertising, L.P.</b>	
2,650,000	Term Loan, Maturing October 15, 2011	2,684,230
350,000	Term Loan, Maturing April 15, 2012	355,469
	<b>Advanstar Communications, Inc.</b>	
359,177	Term Loan, Maturing October 11, 2007	361,497
	<b>Alderwoods Group</b>	
775,285	Term Loan, Maturing September 28, 2008	787,884
	<b>Baker &amp; Taylor, Inc.</b>	
1,350,000	Term Loan, Maturing May 6, 2011	1,350,000
	<b>Coinmach Laundry Corp.</b>	
4,642,194	Term Loan, Maturing July 25, 2009	4,694,419
	<b>Environmental Systems Products Holdings, Inc.</b>	
841,558	Term Loan, Maturing December 12, 2008	847,343
1,000,000	Term Loan, Maturing December 12, 2010	1,032,500
	<b>Gate Gourmet Borrower, LLC</b>	
1,000,000	Term Loan, Maturing December 31, 2008	1,020,000
	<b>General Binding Corp.</b>	
1,175,000	Term Loan, Maturing January 15, 2008	1,177,937
	<b>Geo Group</b>	
1,576,753	Term Loan, Maturing July 9, 2009	1,594,492
	<b>Iron Mountain, Inc.</b>	
1,684,519	Term Loan, Maturing April 2, 2011	1,698,733

	<b>Nalco Co.</b>	
5,502,862	Term Loan, Maturing November 4, 2010	5,594,435
	<b>Pike Electric</b>	
555,800	Term Loan, Maturing July 1, 2012	566,221
	<b>United Rentals, Inc.</b>	
565,000	Term Loan, Maturing February 14, 2011	576,653
2,817,938	Term Loan, Maturing February 14, 2011	2,871,478
		\$ 27,213,291
<b>Ecological 1.0%</b>		
	<b>Allied Waste Industries, Inc.</b>	
8,570,711	Term Loan, Maturing January 15, 2009	8,721,590
1,000,000	Term Loan, Maturing January 15, 2010	1,015,268
6,710,229	Term Loan, Maturing July 15, 2010	6,808,949
	<b>IESI Corp.</b>	
1,985,000	Term Loan, Maturing September 30, 2010	2,020,359
	<b>Ionics, Inc.</b>	
2,259,455	Term Loan, Maturing February 13, 2011	2,296,171
	<b>Waste Connections</b>	
1,000,000	Term Loan, Maturing October 22, 2010	1,011,563
		\$ 21,873,900
<b>Electronics 1.4%</b>		
	<b>AMI Semiconductor</b>	
498,744	Term Loan, Maturing September 26, 2008	504,355
	<b>Amphenol Corp.</b>	
3,789,474	Term Loan, Maturing May 6, 2010	3,836,842
	<b>Communications &amp; Power Industries, Inc.</b>	
1,995,000	Term Loan, Maturing July 23, 2010	2,031,159
	<b>Fairchild Semiconductor Corp.</b>	
7,672,500	Term Loan, Maturing June 19, 2008	7,777,997
	<b>Global Cash Access, LLC</b>	
666,563	Term Loan, Maturing March 10, 2010	677,811
	<b>InfoUSA, Inc.</b>	
875,000	Term Loan, Maturing June 4, 2010	885,937
	<b>Juno Lighting, Inc.</b>	
925,091	Term Loan, Maturing November 21, 2010	938,967
	<b>Memec Group, Ltd.</b>	
2,125,000	Term Loan, Maturing June 15, 2010	2,125,000
	<b>SecurityCo, Inc.</b>	
1,000,000	Term Loan, Maturing June 28, 2010	1,005,000
500,000	Term Loan, Maturing June 28, 2011	502,500

	<b>UGS Corp.</b>	
3,830,000	Term Loan, Maturing May 27, 2011	3,871,893
	<b>Xerox Corp.</b>	
4,500,000	Term Loan, Maturing September 30, 2008	4,527,657
		<b>\$ 28,685,118</b>
<b>Farming and Agriculture 0.1%</b>		
	<b>The Scotts Co.</b>	
1,197,000	Term Loan, Maturing September 30, 2010	1,206,298
		<b>\$ 1,206,298</b>
<b>Grocery 0.1%</b>		
	<b>The Pantry, Inc.</b>	
2,310,577	Term Loan, Maturing March 12, 2011	2,345,236
		<b>\$ 2,345,236</b>
<b>Healthcare, Education and Childcare 4.2%</b>		
	<b>Alliance Imaging, Inc.</b>	
2,500,000	Term Loan, Maturing June 10, 2008	2,489,845
	<b>Amerisource Bergen Corp.</b>	
1,185,294	Term Loan, Maturing March 31, 2005	1,187,517
	<b>Community Health Systems, Inc.</b>	
7,883,016	Term Loan, Maturing January 16, 2010	7,903,953
3,970,000	Term Loan, Maturing January 16, 2011	4,024,588
	<b>Concentra Operating Corp.</b>	
4,950,000	Term Loan, Maturing June 30, 2009	5,021,156
	<b>Conmed Corp.</b>	
3,006,108	Term Loan, Maturing December 15, 2009	3,047,441
	<b>Cross Country Healthcare, Inc.</b>	
1,742,036	Term Loan, Maturing June 5, 2009	1,773,067
	<b>Dade Behring Holdings, Inc.</b>	
1,993,397	Term Loan, Maturing October 3, 2008	2,018,314
641,624	Term Loan, Maturing October 3, 2008	650,046
	<b>DaVita, Inc.</b>	
18,300,673	Term Loan, Maturing March 31, 2009	18,514,718
	<b>DJ Orthopedics, Inc.</b>	
975,000	Term Loan, Maturing May 15, 2009	986,578
	<b>Empi Corp.</b>	
967,197	Term Loan, Maturing November 24, 2009	973,545

	<b>FHC Health Systems, Inc.</b>	
1,300,000	Term Loan, Maturing June 1, 2004	1,311,375
1,857,143	Term Loan, Maturing December 18, 2009	1,875,714
	<b>Fisher Scientific International, LLC</b>	
7,012,328	Term Loan, Maturing March 31, 2010	7,051,772
	<b>Global Imaging Systems, Inc.</b>	
2,423,759	Term Loan, Maturing May 10, 2010	2,451,027
	<b>Hanger Orthopedic Group, Inc.</b>	
498,744	Term Loan, Maturing September 30, 2009	502,692
	<b>Kinetic Concepts, Inc.</b>	
3,479,000	Term Loan, Maturing October 3, 2009	3,529,011
	<b>Knowledge Learning Corp.</b>	
1,957,314	Term Loan, Maturing May 15, 2010	1,981,780
	<b>Language Line, LLC</b>	
3,200,000	Term Loan, Maturing June 11, 2011	3,238,000
	<b>Leiner Health Products, Inc.</b>	
1,125,000	Term Loan, Maturing May 27, 2011	1,144,688
	<b>Magellan Health Services, Inc.</b>	
444,444	Term Loan, Maturing August 15, 2008	451,111
513,889	Term Loan, Maturing August 15, 2008	521,597
	<b>Multiplan, Inc.</b>	
533,663	Term Loan, Maturing March 4, 2009	538,999
	<b>Quintiles Transnational Corp.</b>	
2,481,250	Term Loan, Maturing September 25, 2009	2,524,672
	<b>Sunrise Medical Holdings, Inc.</b>	
1,070,000	Term Loan, Maturing May 13, 2010	1,074,681
	<b>Team Health</b>	
2,244,375	Term Loan, Maturing March 23, 2011	2,271,027
	<b>Triad Hospitals Holdings, Inc.</b>	
4,811,487	Term Loan, Maturing September 30, 2008	4,900,500
	<b>Vanguard Health Systems, Inc.</b>	
985,000	Term Loan, Maturing May 18, 2009	986,231
	<b>VWR International, Inc.</b>	
1,189,933	Term Loan, Maturing April 7, 2011	1,213,881
	<b>Weekly Reader Corp.</b>	
1,480,000	Term Loan, Maturing March 18, 2009	1,480,925
		<b>\$ 87,640,451</b>
<b>Home and Office Furnishings, Housewares and Durable Consumer Goods 0.8%</b>		
	<b>Home Interiors &amp; Gifts, Inc.</b>	
892,969	Term Loan, Maturing March 31, 2011	863,669

	<b>Sealy Mattress Co.</b>	
2,915,972	Term Loan, Maturing April 6, 2012	2,963,963
	<b>Simmons Co.</b>	
3,979,259	Term Loan, Maturing December 19, 2011	4,046,409
	<b>Tempur-Pedic, Inc.</b>	
4,950,000	Term Loan, Maturing June 30, 2009	5,011,875
	<b>United Industries Corp.</b>	
3,895,238	Term Loan, Maturing April 29, 2011	3,960,970
		<b>\$ 16,846,886</b>

**Hotels, Motels, Inns and Gaming 2.1%**

	<b>Alliance Gaming Corp.</b>	
7,650,000	Term Loan, Maturing September 5, 2009	7,750,406
	<b>Ameristar Casinos, Inc.</b>	
3,152,613	Term Loan, Maturing December 31, 2006	3,194,978
	<b>Argosy Gaming Co.</b>	
989,796	Term Loan, Maturing June 30, 2008	1,001,241
	<b>Boyd Gaming Corp.</b>	
4,985,000	Term Loan, Maturing June 30, 2011	5,051,206
	<b>CNL Hospitality Partners, L.P.</b>	
4,831,958	Term Loan, Maturing April 2, 2005	4,831,958
	<b>Isle of Capri Casinos</b>	
2,011,139	Term Loan, Maturing April 25, 2008	2,035,918
	<b>Marina District Finance Co.</b>	
5,941,777	Term Loan, Maturing December 31, 2007	6,003,673
	<b>Penn National Gaming, Inc.</b>	
2,528,853	Term Loan, Maturing July 31, 2006	2,571,212
	<b>Pinnacle Entertainment, Inc.</b>	
2,860,316	Term Loan, Maturing December 18, 2009	2,902,626
	<b>Vail Resorts, Inc.</b>	
3,950,000	Term Loan, Maturing December 10, 2010	3,998,143
	<b>Venetian Casino Resort, LLC/Las Vegas Sands, Inc</b>	
1,960,000	Term Loan, Maturing June 4, 2008	1,987,767
	<b>Wyndham International, Inc.</b>	
2,480,921	Term Loan, Maturing June 30, 2004	2,474,498
		<b>\$ 43,803,626</b>

**Insurance 0.6%**

	<b>Conseco, Inc.</b>	
4,600,000	Term Loan, Maturing June 22, 2010	4,670,440
	<b>Hilb, Rogal &amp; Hobbs Co.</b>	
1,979,798	Term Loan, Maturing June 30, 2007	2,007,020
	<b>U.S.I. Holdings Corp.</b>	
5,940,000	Term Loan, Maturing August 11, 2008	6,006,825
		<b>\$ 12,684,285</b>



<b>Leisure, Amusement, Entertainment 2.3%</b>		
	<b>AMF Bowling Worldwide, Inc.</b>	
2,743,125	Term Loan, Maturing August 27, 2009	2,769,700
	<b>Bombardier Recreational Products, Inc.</b>	
2,786,000	Term Loan, Maturing December 18, 2010	2,819,084
1,194,000	Term Loan, Maturing December 18, 2010	1,212,284
	<b>Cinemark, Inc.</b>	
1,995,000	Term Loan, Maturing March 31, 2011	2,023,678
	<b>Hollywood Entertainment Corp.</b>	
2,462,121	Term Loan, Maturing March 31, 2008	2,476,483
	<b>Metro-Goldwyn-Mayer Studios, Inc.</b>	
8,750,000	Term Loan, Maturing April 26, 2011	8,802,500
	<b>New England Sports Ventures, LLC</b>	
3,000,000	Term Loan, Maturing February 28, 2005	3,000,000
	<b>Regal Cinemas Corp.</b>	
8,656,413	Term Loan, Maturing November 10, 2010	8,770,028
	<b>Six Flags Theme Parks, Inc.</b>	
8,338,099	Term Loan, Maturing June 30, 2009	8,442,325
	<b>Universal City Development Partners, L.P.</b>	
6,205,282	Term Loan, Maturing June 30, 2007	6,232,430
	<b>Yankees Holdings &amp; YankeeNets, LLC</b>	
455,714	Term Loan, Maturing June 25, 2007	461,411
994,286	Term Loan, Maturing June 25, 2007	1,006,714
		<b>\$ 48,016,637</b>
<b>Machinery (Non-Agricultural, Non-Construction, Non-Electronic) 0.2%</b>		
	<b>Colfax Corp.</b>	
2,046,562	Term Loan, Maturing May 30, 2009	2,056,795
	<b>Rexnord Corp.</b>	
2,328,571	Term Loan, Maturing November 30, 2009	2,359,134
		<b>\$ 4,415,929</b>
<b>Mining, Steel, Iron and Non-Precious Metals 0.2%</b>		
	<b>Consol Energy, Inc.</b>	
1,100,000	Term Loan, Maturing June 30, 2010	1,119,250
	<b>Magnequench, Inc.</b>	
1,000,000	Term Loan, Maturing September 30, 2009	1,005,000
1,600,000	Term Loan, Maturing December 31, 2009	1,608,000
		<b>\$ 3,732,250</b>

<b>Oil and Gas 2.0%</b>		
	<b>BPL Acquisition, L.P.</b>	
1,500,000	Term Loan, Maturing May 4, 2010	1,518,750
	<b>Columbia Natural Resources, LLC</b>	
4,125,000	Revolving Loan, Maturing August 28, 2008	4,114,688
	<b>Cumberland Farms, Inc.</b>	
2,178,403	Term Loan, Maturing September 8, 2008	2,172,957
4,360,154	Term Loan, Maturing September 8, 2008	4,381,955
	<b>La Grange Acquisition, L.P.</b>	
2,500,000	Term Loan, Maturing January 18, 2008	2,539,845
	<b>Lyondell-Citgo Refining, LP</b>	
1,990,000	Term Loan, Maturing May 21, 2007	2,029,800
	<b>Magellan Midstream Holdings</b>	
2,841,419	Term Loan, Maturing June 17, 2008	2,884,041
	<b>Sprague Energy Corp.</b>	
1,964,286	Revolving Loan, Maturing August 10, 2007	1,959,375
	<b>Tesoro Petroleum Corp.</b>	
700,000	Term Loan, Maturing June 30, 2009	703,500
	<b>Transwestern Pipeline Co.</b>	
1,160,000	Term Loan, Maturing April 30, 2009	1,170,391
	<b>Williams Production RMT Co.</b>	
18,315,462	Term Loan, Maturing May 30, 2007	18,586,385
		<b>\$ 42,061,687</b>
<b>Personal and Non-Durable Consumer Products (Manufacturing Only) 0.8%</b>		
	<b>American Safety Razor Co.</b>	
518,700	Term Loan, Maturing April 29, 2011	524,860
333,333	Term Loan, Maturing October 29, 2011	335,000
	<b>Church &amp; Dwight Co., Inc.</b>	
5,950,000	Term Loan, Maturing May 30, 2011	6,031,813
	<b>Mary Kay Cosmetics, Inc.</b>	
1,484,216	Term Loan, Maturing September 30, 2007	1,499,058
	<b>Prestige Brands, Inc.</b>	
1,770,563	Term Loan, Maturing April 7, 2011	1,800,441
2,000,000	Term Loan, Maturing April 7, 2011	2,022,500
	<b>Rayovac Corp.</b>	
4,290,739	Term Loan, Maturing September 30, 2009	4,347,947
	<b>Revlon Consumer Products Corp.</b>	
1,250,000	Term Loan, Maturing July 9, 2010	1,275,195
		<b>\$ 17,836,814</b>

**Personal Transportation 0.5%**

	<b>Laidlaw International, Inc.</b>	
8,583,289	Term Loan, Maturing June 19, 2009	8,749,590
	<b>NFIL Holdings Corp.</b>	
654,762	Term Loan, Maturing February 27, 2010	664,174
2,006,845	Term Loan, Maturing February 27, 2010	2,033,813
		<b>\$ 11,447,577</b>

**Personal, Food and Miscellaneous 1.0%**

	<b>AFC Enterprises, Inc.</b>	
2,479,440	Term Loan, Maturing May 23, 2009	2,488,738
	<b>Atkins Nutritionals, Inc.</b>	
1,930,000	Term Loan, Maturing November 26, 2009	1,896,225
	<b>Buffets, Inc.</b>	
418,182	Term Loan, Maturing June 28, 2009	425,500
4,160,909	Term Loan, Maturing June 28, 2009	4,235,676
	<b>CKE Restaurants, Inc.</b>	
2,515,120	Term Loan, Maturing July 2, 2008	2,562,278
	<b>Coinstar, Inc.</b>	
795,000	Term Loan, Maturing July 7, 2011	808,913
	<b>Domino's, Inc.</b>	
7,716,583	Term Loan, Maturing June 25, 2010	7,850,419
	<b>Jack in the Box, Inc.</b>	
1,492,500	Term Loan, Maturing January 8, 2011	1,513,955
		<b>\$ 21,781,704</b>

**Printing and Publishing 3.0%**

	<b>American Achievement Corp.</b>	
698,250	Term Loan, Maturing March 25, 2011	709,379
	<b>American Media Operations, Inc.</b>	
2,354,715	Term Loan, Maturing April 1, 2007	2,389,741
	<b>Appleton Papers, Inc.</b>	
2,485,000	Term Loan, Maturing June 11, 2010	2,518,003
	<b>CBD Media, LLC</b>	
1,853,486	Term Loan, Maturing December 31, 2009	1,878,199
	<b>Dex Media East, LLC</b>	
840,272	Term Loan, Maturing November 8, 2008	850,950
5,115,993	Term Loan, Maturing May 8, 2009	5,202,325
	<b>Dex Media West, LLC</b>	
2,376,306	Term Loan, Maturing September 9, 2009	2,410,218
9,209,341	Term Loan, Maturing March 9, 2010	9,392,570
	<b>Freedom Communications Holdings, Inc.</b>	
4,750,000	Term Loan, Maturing May 18, 2012	4,827,929

	<b>Jostens, Inc.</b>	
3,448,512	Term Loan, Maturing July 15, 2010	3,500,239
	<b>Journal Register Co.</b>	
1,915,641	Term Loan, Maturing September 30, 2006	1,915,043
	<b>Liberty Group Operating, Inc.</b>	
4,401,923	Term Loan, Maturing April 30, 2007	4,440,440
	<b>Morris Publishing Group, LLC</b>	
3,000,000	Term Loan, Maturing September 30, 2010	3,025,314
4,500,000	Term Loan, Maturing March 31, 2011	4,557,659
	<b>Nebraska Book Co.</b>	
957,600	Term Loan, Maturing March 4, 2011	968,972
	<b>R.H. Donnelley, Inc.</b>	
4,938,643	Term Loan, Maturing June 30, 2010	5,002,692
	<b>Sun Media Corp.</b>	
2,656,924	Term Loan, Maturing February 7, 2009	2,685,154
	<b>The Reader s Digest Association, Inc.</b>	
3,042,375	Term Loan, Maturing May 20, 2008	3,094,190
	<b>Transwestern Publishing Co., LLC</b>	
883,375	Term Loan, Maturing February 25, 2011	895,246
1,596,000	Term Loan, Maturing February 25, 2011	1,619,442
		\$ 61,883,705

**Retail Stores 1.6%**

	<b>CSK Auto, Inc.</b>	
3,980,000	Term Loan, Maturing June 20, 2009	4,035,971
	<b>FTD, Inc.</b>	
997,500	Term Loan, Maturing February 28, 2011	1,007,475
	<b>General Nutrition Centers, Inc.</b>	
2,987,494	Term Loan, Maturing December 5, 2009	3,025,958
	<b>Getty Petroleum Marketing, Inc.</b>	
3,350,000	Term Loan, Maturing May 19, 2010	3,406,531
	<b>Oriental Trading Co.</b>	
5,401,455	Term Loan, Maturing August 4, 2010	5,458,846
	<b>Petco Animal Supplies, Inc.</b>	
989,965	Term Loan, Maturing October 2, 2008	1,003,268
	<b>Rent-A-Center, Inc.</b>	
2,590,693	Term Loan, Maturing June 30, 2010	2,624,696
	<b>Rite Aid Corp.</b>	
12,618,375	Term Loan, Maturing April 30, 2008	12,905,443
		\$ 33,468,188

<b>Telecommunications 3.5%</b>		
	<b>American Tower, L.P.</b>	
6,375,000	Term Loan, Maturing August 31, 2011	6,476,605
	<b>Centennial Cellular Operating Co., LLC</b>	
2,842,875	Term Loan, Maturing February 9, 2011	2,860,390
	<b>Cincinnati Bell, Inc.</b>	
9,782,763	Term Loan, Maturing June 30, 2008	9,900,156
	<b>Consolidated Communications, Inc.</b>	
1,300,000	Term Loan, Maturing October 14, 2010	1,303,250
2,125,000	Term Loan, Maturing April 14, 2012	2,165,509
	<b>Dobson Cellular Systems, Inc.</b>	
2,987,475	Term Loan, Maturing March 31, 2010	2,997,277
	<b>Nextel Finance Co.</b>	
12,428,812	Term Loan, Maturing December 15, 2010	12,528,106
	<b>Nextel Partners Operating Corp.</b>	
4,800,000	Term Loan, Maturing May 31, 2011	4,883,400
	<b>NTELOS, Inc.</b>	
997,461	Term Loan, Maturing July 25, 2008	987,487
	<b>Qwest Corp.</b>	
17,500,000	Term Loan, Maturing June 30, 2007	18,183,603
	<b>SBA Senior Finance, Inc.</b>	
1,601,131	Term Loan, Maturing October 31, 2008	1,615,391
	<b>Spectrasite Communications, Inc.</b>	
3,235,362	Term Loan, Maturing June 30, 2006	3,284,472
	<b>Western Wireless Corp.</b>	
5,400,000	Term Loan, Maturing May 28, 2011	5,483,894
		<b>\$ 72,669,540</b>
<b>Textiles and Leather 0.1%</b>		
	<b>St. John Knits International, Inc.</b>	
2,276,900	Term Loan, Maturing July 31, 2007	2,294,332
		<b>\$ 2,294,332</b>
<b>Utilities 1.4%</b>		
	<b>Allegheny Energy Supply Co., LLC</b>	
4,588,500	Term Loan, Maturing March 8, 2011	4,664,210
	<b>CenterPoint Energy, Inc.</b>	
9,656,930	Term Loan, Maturing October 7, 2006	9,787,704
	<b>Cogentrix Delaware Holdings, Inc.</b>	
1,745,625	Term Loan, Maturing February 26, 2009	1,773,991

	<b>Dynergy Holdings, Inc.</b>	
4,450,000	Term Loan, Maturing May 28, 2010	4,537,612
	<b>NRG Energy, Inc.</b>	
1,692,839	Term Loan, Maturing June 23, 2010	1,755,793
2,999,830	Term Loan, Maturing June 23, 2010	3,111,387
	<b>NUI Utilities, Inc.</b>	
399,590	Term Loan, Maturing November 24, 2004	400,339
2,037,910	Term Loan, Maturing November 24, 2004	2,041,731
	<b>Teton Power Funding, LLC</b>	
2,269,231	Term Loan, Maturing March 12, 2011	2,293,341
		<b>\$ 30,366,108</b>
<b>Total Senior, Floating Rate Interests</b>		
<b>(identified cost \$1,058,344,574)</b>		<b>\$ 1,068,936,946</b>

**Mortgage Pass-Throughs 48.3%**

<b>Principal Amount (000 omitted)</b>	<b>Security</b>	<b>Value</b>
	<b>Federal Home Loan Mortgage Corp.:</b>	
1,566	6.00%, with maturity at 2026 (5)	1,623,092
37,432	6.50%, with various maturities to 2025 (5)	39,338,544
32,746	7.00%, with various maturities to 2027 (5)	34,846,133
2,034	7.13%, with maturity at 2023 (5)	2,170,334
69,249	7.50%, with various maturities to 2028 (5)	74,603,444
2,809	7.65%, with maturity at 2022	3,054,362
694	7.70%, with maturity at 2022	756,145
48,184	8.00%, with various maturities to 2030	52,541,799
28,325	8.50%, with various maturities to 2030	31,250,288
432	8.75%, with maturity at 2010	463,949
9,744	9.00%, with various maturities to 2023	10,793,688
12,250	9.50%, with various maturities to 2025	13,821,319
5,832	10.00%, with various maturities to 2022	6,707,371
2,445	10.50%, with various maturities to 2021	2,835,783
230	11.00%, with maturity at 2015	263,370
421	11.50%, with various maturities to 2020	489,726
249	12.00%, with maturity at 2019	293,946

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1,432	12.50%, with various maturities to 2015	1,705,171
633	13.00%, with maturity at 2015	768,383
63	13.50%, with maturity at 2014	75,695
209	14.00%, with maturity at 2014	260,655
		<b>\$ 278,663,197</b>
	Federal National Mortgage Assn.:	
1,582	6.00%, with maturity at 2023	1,637,160
108,045	6.50%, with various maturities to 2029 (3)	113,263,701
1,322	6.75%, with maturity at 2023	1,402,962
75,838	7.00%, with various maturities to 2028	80,580,518
14,708	7.50%, with various maturities to 2026	15,815,214
31,072	8.00%, with various maturities to 2028	33,830,141
232	8.25%, with maturity at 2018	254,985
18,618	8.50%, with various maturities to 2027	20,541,428
2,898	8.616%, with maturity at 2029	3,221,347
4,248	8.802%, with maturity at 2019	4,725,816
31,695	9.00%, with various maturities to 2026	35,390,718
1,842	9.176%, with maturity at 2024	2,064,230
13,481	9.50%, with various maturities to 2030	15,202,757
6,082	10.00%, with various maturities to 2021	7,009,581
5,232	10.233%, with maturity at 2019	5,982,681
2,672	10.50%, with various maturities to 2025	3,106,135
2,350	11.00%, with various maturities to 2020	2,739,454
270	11.25%, with maturity at 2016	316,006
5,883	11.50%, with various maturities to 2021	6,909,538
15	11.75%, with maturity at 2014	18,307
839	12.00%, with various maturities to 2016	996,207
715	12.50%, with various maturities to 2015	853,589
785	13.00%, with various maturities to 2015	949,428
271	13.50%, with various maturities to 2017	333,903
101	14.50%, with maturity at 2014	125,276
		<b>\$ 357,271,082</b>
	Government National Mortgage Assn.:	
10,468	6.00%, with maturity at 2024	10,859,549
94,519	6.50%, with various maturities to 2024 (3)	99,332,548

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17,891	7.00%, with various maturities to 2024	19,044,252
20,021	8.00%, with various maturities to 2025	21,844,324
5,213	8.50%, with various maturities to 2022	5,772,142
23,966	9.00%, with various maturities to 2026	26,791,876
33,656	9.50%, with various maturities to 2026	38,108,281
2,300	10.00%, with maturity at 2019	2,669,345
		<b>\$ 224,422,317</b>

	<b>Collateralized Mortgage Obligations:</b>	
1,364	Federal Home Loan Mortgage Corp., Series 1289, Class PV, 7.50%, 6/15/22	1,444,138
7,792	Federal Home Loan Mortgage Corp., Series 1497, Class K, 7.00%, 4/15/23	8,230,124
12,133	Federal Home Loan Mortgage Corp., Series 1529, Class Z, 7.00%, 6/15/23	12,844,413
3,907	Federal Home Loan Mortgage Corp., Series 1650, Class K, 6.50%, 1/15/24	4,139,430
17,133	Federal Home Loan Mortgage Corp., Series 1730, Class Z, 7.00%, 5/15/24	18,148,626
4,300	Federal Home Loan Mortgage Corp., Series 24, Class J, 6.25%, 11/25/23	4,504,529
1,406	Federal National Mortgage Assn., Series 1988-14, Class I, 9.20%, 6/25/18	1,565,849
1,356	Federal National Mortgage Assn., Series 1989-1, Class D, 10.30%, 1/25/19	1,543,593
2,909	Federal National Mortgage Assn., Series 1989-34, Class Y, 9.85%, 7/25/19	3,297,972
627	Federal National Mortgage Assn., Series 1990-29, Class J, 9.00%, 3/25/20	695,698
3,201	Federal National Mortgage Assn., Series 1990-43, Class Z, 9.50%, 4/25/20	3,608,915
1,142	Federal National Mortgage Assn., Series 1991-98, Class J, 8.00%, 8/25/21	1,242,436
619	Federal National Mortgage Assn., Series 1992-103, Class Z, 7.50%, 6/25/22	664,710
1,148	Federal National Mortgage Assn., Series 1992-113, Class Z, 7.50%, 7/25/22	1,234,281

4,825	Federal National Mortgage Assn., Series 1993-16, Class Z, 7.50%, 2/25/23	5,173,111
4,292	Federal National Mortgage Assn., Series 1993-22, Class PM, 7.40%, 2/25/23	4,629,332
6,148	Federal National Mortgage Assn., Series 1993-25, Class J, 7.50%, 3/25/23	6,591,853
13,998	Federal National Mortgage Assn., Series 1993-30, Class PZ, 7.50%, 3/25/23	15,009,598
10,422	Federal National Mortgage Assn., Series 1994-89, Class ZQ, 8.00%, 7/25/24	11,295,545
10,828	Federal National Mortgage Assn., Series 1996-57, Class Z, 7.00%, 12/25/26	11,498,177
10,858	Federal National Mortgage Assn., Series 2001-37, Class GA, 8.00%, 7/25/16	11,777,919
7,346	Federal National Mortgage Assn., Series G93-29, Class Z, 7.00%, 8/25/23	7,783,022
9,000	Government National Mortgage Assn., Series 2002-45, Class PG, 6.00%, 3/17/32	9,321,210
3,981	Merrill Lynch Trust, Series 45, Class Z, 9.10%, 9/20/20	4,242,263
<b>Total Mortgage Pass-Throughs (identified cost \$1,020,981,098)</b>		<b>\$ 1,010,843,340</b>

**Corporate Bonds & Notes 46.4%**

<b>Principal Amount (000 s omitted)</b>	<b>Security</b>	<b>Value</b>
<b>Aerospace and Defense 0.9%</b>		
	<b>Argo Tech Corp., Sr. Notes</b>	
1,815	9.25%, 6/1/11 (4)	1,914,825
	<b>Armor Holdings, Inc., Sr. Sub. Notes</b>	
1,895	8.25%, 8/15/13	2,046,600
	<b>Dunlop Stand Aero Holdings, Sr. Notes</b>	
5,292	11.875%, 5/15/09	5,635,980
1,584	11.875%, 5/15/09 (4)	1,686,960
	<b>Sequa Corp.</b>	
5,350	8.875%, 4/1/08	5,724,500

	<b>Titan Corp.</b>	
1,000	8.00%, 5/15/11	1,015,000
	<b>Vought Aircraft, Inc., Sr. Notes</b>	
1,000	8.00%, 7/15/11 (4)	985,000
		<b>\$ 19,008,865</b>
<b>Airlines 0.7%</b>		
	<b>American Airlines</b>	
3,000	7.80%, 10/1/06	2,698,848
525	8.608%, 4/1/11	472,547
	<b>AMR Corp., Debs.</b>	
2,970	9.00%, 8/1/12	2,108,700
	<b>Continental Airlines</b>	
475	8.00%, 12/15/05	418,000
	<b>Delta Air Lines</b>	
5,200	7.70%, 12/15/05	2,990,000
	<b>Delta Air Lines, Series 00-1</b>	
3,910	7.779%, 11/18/05	2,417,749
	<b>Delta Air Lines, Series 02-1</b>	
643	7.779%, 1/2/12	316,450
	<b>Northwest Airlines, Inc., Sr. Notes</b>	
3,465	9.875%, 3/15/07	2,616,075
		<b>\$ 14,038,369</b>
<b>Apparel 0.6%</b>		
	<b>J Crew Operating Corp., Sr. Sub. Notes</b>	
3,885	10.375%, 10/15/07	3,982,125
	<b>Levi Strauss &amp; Co.</b>	
455	7.00%, 11/1/06	443,625
	<b>Perry Ellis International, Inc., Sr. Sub. Notes, Series B</b>	
3,795	8.875%, 9/15/13	3,975,262
	<b>Phillips Van-Heusen, Sr. Notes</b>	
1,175	7.25%, 2/15/11 (4)	1,204,375
2,500	8.125%, 5/1/13	2,637,500
		<b>\$ 12,242,887</b>
<b>Automobile 1.9%</b>		
	<b>Dana Corp.</b>	
8,375	10.125%, 3/15/10	9,589,375
	<b>Keystone Automotive Operations, Inc., Sr. Sub. Notes</b>	
1,020	9.75%, 11/1/13	1,096,500
	<b>Metaldyne Corp.</b>	
2,855	11.00%, 6/15/12	2,555,225
	<b>Metaldyne, Inc., Sr. Notes</b>	
2,215	10.00%, 11/1/13 (4)	2,226,075
	<b>Sonic Automotive, Inc., Sr. Sub. Notes</b>	

1,600

8.625%, 8/15/13

1,652,000

	<b>Tenneco Automotive, Global Shares, Series B</b>	
10,430	10.25%, 7/15/13	11,942,350
	<b>Tenneco Automotive, Inc., Series B</b>	
2,470	11.625%, 10/15/09	2,661,425
	<b>TRW Automotive, Inc., Sr. Notes</b>	
2,230	9.375%, 2/15/13	2,553,350
	<b>TRW Automotive, Inc., Sr. Sub. Notes</b>	
3,900	11.00%, 2/15/13	4,699,500
	<b>United Components, Inc., Sr. Sub. Notes</b>	
990	9.375%, 6/15/13	1,049,400
		<b>\$ 40,025,200</b>

**Beverage, Food and Tobacco 1.2%**

	<b>Jean Coutu Group, Inc., Sr. Sub. Notes</b>	
4,835	8.50%, 8/1/14 (4)	4,816,869
	<b>Merisant Co., Sr. Notes</b>	
3,155	9.50%, 7/15/13 (4)	3,328,525
	<b>Michael Foods, Sr. Sub. Notes</b>	
1,125	8.00%, 11/15/13	1,178,437
	<b>Pierre Foods Inc., Sr. Sub. Notes</b>	
2,795	9.875%, 7/15/12 (4)	2,843,912
	<b>Pinnacle Foods Holdings Corp., Sr. Sub. Notes</b>	
250	8.25%, 12/1/13 (4)	241,250
3,725	8.25%, 12/1/13 (4)	3,594,625
	<b>Reddy Ice Group, Inc., Sr. Sub. Notes</b>	
2,240	8.875%, 8/1/11	2,368,800
	<b>Stater Brothers Holdings, Sr. Notes</b>	
5,500	8.125%, 6/15/12 (4)	5,651,250
	<b>WH Holdings Ltd. and WH Capital Corp., Sr. Notes</b>	
1,865	9.50%, 4/1/11	1,958,250
		<b>\$ 25,981,918</b>

**Broadcasting & Entertainment 3.7%**

	<b>Cablevision Systems Corp., Sr. Notes</b>	
235	8.00%, 4/15/12 (4)	232,062
	<b>CanWest Media, Inc., Sr. Sub. Notes</b>	
11,000	10.625%, 5/15/11	12,512,500
	<b>CCO Holdings LLC / CCO Capital Corp., Senior Notes</b>	
2,000	8.75%, 11/15/13	1,930,000

	<b>Charter Communications Holdings, LLC, Sr. Notes</b>	
2,520	10.25%, 1/15/10	1,971,900
	<b>Charter Communications, Inc.</b>	
740	5.75%, 10/15/05	677,100
	<b>Corus Entertainment, Inc., Sr. Sub. Notes</b>	
880	8.75%, 3/1/12	946,000
	<b>CSC Holdings, Inc., Sr. Notes</b>	
2,970	7.875%, 12/15/07	3,133,350
5,000	8.125%, 7/15/09	5,225,000
	<b>CSC Holdings, Inc., Sr. Sub. Notes</b>	
6,605	10.50%, 5/15/16	7,430,625
	<b>Echostar DBS Corp., Sr. Notes</b>	
10,000	4.85%, 10/1/08	10,450,000
	<b>Insight Communications, Sr. Disc. Notes</b>	
6,290	12.25%, 2/15/11	5,503,750
	<b>Insight Midwest Holdings, LLC, Sr. Notes</b>	
4,480	10.50%, 11/1/10	4,804,800
	<b>Kabel Deutschland GMBH</b>	
8,220	10.625%, 7/1/14 (4)	8,466,600
	<b>Muzak Holdings LLC</b>	
1,310	9.875%, 3/15/09	995,600
	<b>Muzak LLC/Muzak Finance, Sr. Notes</b>	
7,365	10.00%, 2/15/09	6,518,025
	<b>Nexstar Finance Holdings LLC, Inc.</b>	
330	12.00%, 4/1/08	364,650
	<b>Nexstar Finance Holdings LLC, Inc., Sr. Disc. Notes</b>	
3,450	11.375%, 4/1/13	2,484,000
	<b>NTL Cable PLC, Sr. Notes</b>	
290	8.75%, 4/15/14 (4)	302,325
	<b>Paxson Communications Corp.</b>	
3,000	4.35%, 1/15/10 (4)	3,026,250
		<b>\$ 76,974,537</b>
<b>Building and Construction 0.9%</b>		
	<b>Dayton Superior Corp., Sr. Notes</b>	
7,000	10.75%, 9/15/08	7,210,000
	<b>Koppers, Inc.</b>	
1,835	9.875%, 10/15/13	2,036,850
	<b>Ply Gem Industries, Inc., Sr. Sub. Notes</b>	
2,625	9.00%, 2/15/12 (4)	2,664,375
	<b>WCI Communities, Inc., Sr. Sub. Notes</b>	
6,000	7.875%, 10/1/13	6,165,000
		<b>\$ 18,076,225</b>



<b>Building Materials 0.2%</b>		
	<b>Nortek Holdings, Inc., Sr. Notes, (0% until 2007)</b>	
4,145	10.00%, 5/15/11 (4)	3,485,945
		<b>\$ 3,485,945</b>
<b>Buildings and Real Estate 0.5%</b>		
	<b>CB Richard Ellis Services, Inc., Sr. Notes</b>	
1,717	9.75%, 5/15/10	1,897,285
	<b>CB Richard Ellis Services, Inc., Sr. Sub. Notes</b>	
2,600	11.25%, 6/15/11	2,990,000
	<b>Crown Castle Operating Co., Sr. Notes</b>	
5,000	10.75%, 8/1/11	5,625,000
		<b>\$ 10,512,285</b>
<b>Business Services 0.9%</b>		
	<b>Affinity Group, Inc., Sr. Sub. Notes</b>	
3,450	9.00%, 2/15/12 (4)	3,592,312
	<b>Allied Security Escrow, Sr. Sub. Notes</b>	
675	11.375%, 7/15/11 (4)	702,000
	<b>Mobile Mini, Inc.</b>	
2,090	9.50%, 7/1/13	2,299,000
	<b>Norcross Safety Products LLC/Norcross Capital Corp., Sr. Sub. Notes, Series B</b>	
4,660	9.875%, 8/15/11	5,056,100
	<b>United Rentals North America, Inc., Sr. Sub. Notes</b>	
2,250	7.00%, 2/15/14	2,064,375
	<b>Williams Scotsman, Inc.</b>	
3,000	9.875%, 6/1/07	2,985,000
	<b>Williams Scotsman, Inc., Sr. Notes</b>	
1,375	10.00%, 8/15/08	1,498,750
		<b>\$ 18,197,537</b>
<b>Cargo Transport 0.3%</b>		
	<b>Horizon Lines, LLC</b>	
4,380	9.00%, 11/1/12 (4)	4,566,150
	<b>Quality Distribution LLC/QD Capital Corp.</b>	
1,045	9.00%, 11/15/10 (4)	1,020,181
		<b>\$ 5,586,331</b>
<b>Chemicals, Plastics and Rubber 3.2%</b>		
	<b>Acetex Corp., Sr. Notes</b>	
3,000	10.875%, 8/1/09	3,300,000

	<b>Avecia Investments Ltd.</b>	
1,212	11.00%, 7/1/09	933,240
	<b>Equistar Chemical, Sr. Notes</b>	
7,000	10.625%, 5/1/11	7,805,000
	<b>Huntsman Advanced Materials, Sr. Notes</b>	
905	11.00%, 7/15/10 (4)	1,031,700
	<b>Huntsman International</b>	
6,000	9.875%, 3/1/09	6,435,000
	<b>Huntsman LLC</b>	
6,825	11.625%, 10/15/10	7,626,937
	<b>IMC Global, Inc.</b>	
6,775	11.25%, 6/1/11	7,892,875
	<b>Lyondell Chemical Co.</b>	
1,830	9.50%, 12/15/08	1,923,787
4,790	9.50%, 12/15/08	5,035,487
	<b>Lyondell Chemical Co., Series A</b>	
3,170	9.625%, 5/1/07	3,364,162
	<b>Lyondell Chemical Co., Series B</b>	
2,680	9.875%, 5/1/07	2,824,050
	<b>OM Group, Inc.</b>	
11,025	9.25%, 12/15/11	11,328,187
	<b>Rhodia SA, Sr. Notes</b>	
6,450	10.25%, 6/1/10 (4)	6,611,250
	<b>Rockwood Specialties Group, Sr. Sub. Notes</b>	
1,185	10.625%, 5/15/11	1,279,800
		<b>\$ 67,391,475</b>
<b>Computer Services 0.4%</b>		
	<b>DigitalNet, Inc., Sr. Notes</b>	
5,178	9.00%, 7/15/10	5,553,405
	<b>UGS Corp., Sr. Sub. Notes</b>	
2,265	10.00%, 6/1/12 (4)	2,412,225
		<b>\$ 7,965,630</b>
<b>Computers - Integrated Systems 0.0%</b>		
	<b>Activant Solutions, Inc., Sr. Notes</b>	
1,000	10.50%, 6/15/11	1,051,250
		<b>\$ 1,051,250</b>
<b>Consumer Products 0.2%</b>		
	<b>Fedders North America, Inc., Sr. Notes</b>	
2,585	9.875%, 3/1/14	2,145,550
	<b>Jostens Holding Corp., Sr. Disc. Notes</b>	
1,250	10.25%, 12/1/13	831,250
	<b>Samsonite Corp., Sr. Sub. Notes</b>	
1,380	8.875%, 6/1/11 (4)	1,411,050
		<b>\$ 4,387,850</b>



<b>Containers and Packaging 0.1%</b>		
	<b>Tekni-Plex, Inc., Sr. Notes</b>	
1,755	8.75%, 11/15/13 (4)	1,708,931
		<b>\$ 1,708,931</b>
<b>Containers, Packaging and Glass 2.3%</b>		
	<b>Anchor Glass Container Corp.</b>	
5,000	11.00%, 2/15/13	5,750,000
	<b>Crown Euro Holdings SA</b>	
20,495	10.875%, 3/1/13	23,620,487
	<b>Graphic Packaging International Corp., Sr. Sub. Notes</b>	
3,265	9.50%, 8/15/13	3,607,825
	<b>Intertape Polymer US, Inc., Sr. Sub. Notes</b>	
3,235	8.50%, 8/1/14 (4)	3,202,650
	<b>Plastipak Holdings, Inc.</b>	
3,915	10.75%, 9/1/11	4,233,094
	<b>Pliant Corp.</b>	
2,775	0.00%, 6/15/09	2,469,750
	<b>Solo Cup Co., Sr. Sub. Notes</b>	
2,725	8.50%, 2/15/14 (4)	2,520,625
	<b>Stone Container Corp., Sr. Notes</b>	
1,150	7.375%, 7/15/14 (4)	1,164,375
	<b>US Can Corp., Sr. Notes</b>	
1,230	10.875%, 7/15/10	1,266,900
		<b>\$ 47,835,706</b>
<b>Diversified/Conglomerate Manufacturing 1.2%</b>		
	<b>AMSCAN Holdings, Inc., Sr. Sub. Notes</b>	
1,445	8.75%, 5/1/14 (4)	1,448,612
	<b>Amsted Industries, Inc., Sr. Notes</b>	
7,150	10.25%, 10/15/11 (4)	7,757,750
	<b>Dresser, Inc.</b>	
9,200	9.375%, 4/15/11	10,005,000
	<b>MAAX Corp., Sr. Sub. Notes</b>	
1,150	9.75%, 6/15/12 (4)	1,198,875
	<b>Mueller Group, Inc., Sr. Sub. Notes</b>	
2,625	10.00%, 5/1/12 (4)	2,769,375
	<b>National Waterworks, Inc., Series B</b>	
1,500	10.50%, 12/1/12	1,702,500
		<b>\$ 24,882,112</b>

<b>Diversified/Conglomerate Service 0.8%</b>		
	<b>Advanstar Communications, Inc.</b>	
6,451	9.22%, 8/15/08	6,806,069
6,980	10.75%, 8/15/10	7,747,800
	<b>Nalco Co., Sr. Sub. Notes</b>	
2,960	8.875%, 11/15/13 (4)	3,122,800
		<b>\$ 17,676,669</b>

<b>Electronics 1.1%</b>		
	<b>Danka Business Systems, Sr. Notes</b>	
2,350	11.00%, 6/15/10	2,455,750
	<b>Hexcel Corp.</b>	
1,520	9.875%, 10/1/08	1,698,600
	<b>Hexcel Corp., Sr. Sub. Notes</b>	
525	9.75%, 1/15/09	553,875
	<b>Sanmina-SCI Corp., Sr. Notes</b>	
5,000	10.375%, 1/15/10	5,687,500
	<b>Wesco Distribution Inc.</b>	
5,000	9.125%, 6/1/08	5,175,000
	<b>Xerox Corp.</b>	
3,000	9.75%, 1/15/09	3,435,000
	<b>Xerox Corp., Sr. Notes</b>	
1,855	7.125%, 6/15/10	1,910,650
1,485	7.625%, 6/15/13	1,529,550
		<b>\$ 22,445,925</b>

<b>Engineering 0.0%</b>		
	<b>Shaw Group, Inc., Sr. Notes</b>	
675	10.75%, 3/15/10	671,625
		<b>\$ 671,625</b>

<b>Financial Services 0.7%</b>		
	<b>BCP Caylux Holdings, Sr. Sub. Notes</b>	
4,770	9.625%, 6/15/14 (4)	4,996,575
	<b>Carlyle High Yield Partners, Series 2004-6A, Class C</b>	
1,000	4.36%, 8/15/16 (4)	1,000,000
	<b>Dryden Leveraged Loan, Series 2004-6A, Class C1</b>	
1,500	4.055%, 7/30/16 (4)	1,500,000
	<b>E*Trade Financial Corp., Sr. Notes</b>	
2,880	8.00%, 6/15/11 (4)	2,908,800
	<b>Refco Finance Holdings LLC, Sr. Sub. Notes</b>	
4,225	9.00%, 8/1/12 (4)	4,246,125
		<b>\$ 14,651,500</b>



<b>Foods 0.3%</b>		
	<b>Burns Philip Capital Property Ltd.</b>	
1,330	9.50%, 11/15/10	1,423,100
	<b>UAP Holding Corp., Sr. Disc. Notes, (0% until 2008)</b>	
5,535	0.00%, 7/15/12 (4)	4,372,650
		<b>\$ 5,795,750</b>
<b>Healthcare, Education and Childcare 3.4%</b>		
	<b>Alaris Medical Systems, Inc., Sr. Sub. Notes</b>	
645	7.25%, 7/1/11	723,161
	<b>Ardent Health Services Inc., Sr. Sub. Notes</b>	
6,995	10.00%, 8/15/13	7,624,550
	<b>Concentra Operating Corp., Sr. Notes</b>	
7,000	9.50%, 8/15/10	7,630,000
	<b>Medquest, Inc.</b>	
6,000	11.875%, 8/15/12	6,870,000
	<b>National Nephrology Association, Sr. Sub. Notes</b>	
2,000	9.00%, 11/1/11 (4)	2,317,500
	<b>Pacificare Health System</b>	
7,017	10.75%, 6/1/09	7,999,380
	<b>Quintiles Transational Corp., Sr. Sub. Notes</b>	
9,690	10.00%, 10/1/13	10,004,925
	<b>Rotech Healthcare, Inc.</b>	
3,675	9.50%, 4/1/12	3,923,062
	<b>Tenet Healthcare Corp.</b>	
6,500	7.375%, 2/1/13	6,045,000
	<b>Tenet Healthcare Corp., Sr. Notes</b>	
2,620	9.875%, 7/1/14 (4)	2,734,625
	<b>Vanguard Health Systems</b>	
10,000	9.75%, 8/1/11	11,550,000
	<b>VWR International, Inc., Sr. Sub. Notes</b>	
3,270	8.00%, 4/15/14 (4)	3,351,750
		<b>\$ 70,773,953</b>
<b>Home and Office Furnishings, Housewares and Durable Consumer Goods 0.1%</b>		
	<b>Home Interiors &amp; Gifts, Inc.</b>	
1,835	10.125%, 6/1/08	1,835,000
		<b>\$ 1,835,000</b>
<b>Hotels, Motels, Inns and Gaming 2.7%</b>		
	<b>Chukchansi EDA, Sr. Notes</b>	
800	14.50%, 6/15/09 (4)	1,002,000
	<b>Host Marriott L.P., Series I</b>	
3,505	9.50%, 1/15/07	3,846,737



	<b>Inn of the Mountain Gods, Sr. Notes</b>	
5,230	12.00%, 11/15/10	5,883,750
	<b>John Q Hamons Hotels/Finance, Series B</b>	
3,500	8.875%, 5/15/12	3,871,875
	<b>Majestic Star Casino LLC</b>	
5,975	9.50%, 10/15/10	6,064,625
	<b>MGM Grand, Inc.</b>	
1,125	6.875%, 2/6/08	1,203,750
	<b>MTR Gaming Group, Series B</b>	
2,500	9.75%, 4/1/10	2,662,500
	<b>OED Corp./Diamond Jo LLC</b>	
3,830	8.75%, 4/15/12 (4)	3,762,975
	<b>Penn National Gaming, Inc, Sr. Sub. Notes</b>	
850	11.125%, 3/1/08	932,875
	<b>Sun International Hotels, Sr. Sub. Notes</b>	
4,000	8.875%, 8/15/11	4,320,000
	<b>Trump Holdings and Funding, Sr. Notes</b>	
6,545	11.625%, 3/15/10	6,724,987
	<b>Venetian Casino Resort, LLC/Las Vegas Sands, Inc.</b>	
5,995	11.00%, 6/15/10	6,864,275
	<b>Waterford Gaming LLC, Sr. Notes</b>	
9,406	8.625%, 9/15/12 (4)	10,064,420
		<b>\$ 57,204,769</b>
<b>Information Technology 0.3%</b>		
	<b>New ASAT (Finance) Ltd., Sr. Notes</b>	
2,490	9.25%, 2/1/11 (4)	2,402,850
	<b>Stratus Technologies, Inc., Sr. Notes</b>	
5,060	10.375%, 12/1/08 (4)	4,933,500
		<b>\$ 7,336,350</b>
<b>Leisure, Amusement, Entertainment 2.0%</b>		
	<b>AMF Bowling Worldwide, Sr. Sub. Notes</b>	
925	10.00%, 3/1/10 (4)	959,687
	<b>LCE Acquisition Corp., Sr. Sub. Notes</b>	
3,340	9.00%, 8/1/14 (4)	3,306,600
	<b>Premier Entertainment Biloxi LLC/Premier Finance Biloxi Corp.</b>	
475	10.75%, 2/1/12 (4)	503,500
	<b>Royal Caribbean Cruises, Sr. Notes</b>	
11,010	8.75%, 2/2/11	12,441,300

	<b>Six Flags Theme Parks, Inc., Sr. Notes</b>	
1,000	8.875%, 2/1/10	932,500
5,920	9.75%, 4/15/13	5,505,600
3,755	9.625%, 6/1/14	3,501,537
	<b>True Temper Sports, Inc., Sr. Sub. Notes</b>	
700	8.375%, 9/15/11	710,500
	<b>Universal City Development Partners, Sr. Notes</b>	
12,500	11.75%, 4/1/10	14,562,500
		<b>\$ 42,423,724</b>

**Machinery 1.1%**

	<b>Case New Holland, Inc., Sr. Notes</b>	
7,135	9.25%, 8/1/11 (4)	7,759,313
	<b>Manitowoc Co., Inc. (The)</b>	
1,500	10.50%, 8/1/12	1,721,250
	<b>Terex Corp.</b>	
8,645	10.375%, 4/1/11	9,704,013
	<b>Thermadyne Holdings Corp., Sr. Sub. Notes</b>	
4,575	9.25%, 2/1/14	4,597,875
		<b>\$ 23,782,451</b>

**Manufacturing 0.6%**

	<b>Aearo Co. I, Sr. Sub. Notes</b>	
1,665	8.25%, 4/15/12 (4)	1,706,625
	<b>General Cable Corp., Sr. Notes</b>	
1,510	9.50%, 11/15/10	1,653,450
	<b>Oxford Industries, Inc., Sr. Notes</b>	
9,500	8.875%, 6/1/11 (4)	10,165,000
		<b>\$ 13,525,075</b>

**Medical Products 0.2%**

	<b>Inverness Medical Innovations, Inc., Sr. Sub. Notes</b>	
2,960	8.75%, 2/15/12 (4)	2,886,000
	<b>Medical Device Manufacturing, Inc., Sr. Sub. Notes</b>	
2,160	10.00%, 7/15/12 (4)	2,224,800
		<b>\$ 5,110,800</b>

**Metals - Industrial 0.2%**

	<b>AK Steel Corp.</b>	
2,000	7.75%, 6/15/12	1,860,000
	<b>Ispat Inland ULC, Sr. Notes</b>	
3,235	9.75%, 4/1/14 (4)	3,356,313
		<b>\$ 5,216,313</b>



<b>Oil and Gas 0.5%</b>		
	<b>Belden &amp; Blake Corp., Sr. Notes</b>	
675	8.75%, 7/15/12 (4)	691,031
	<b>Continental Resources</b>	
2,770	10.25%, 8/1/08	2,880,800
	<b>Gulfterra Energy Partner, Series B</b>	
1,233	8.50%, 6/1/10	1,356,300
	<b>Sonat, Inc.</b>	
5,000	7.625%, 7/15/11	4,575,000
		<b>\$ 9,503,131</b>
<b>Oil and Gas - Equipment and Services 0.5%</b>		
	<b>Hanover Compressor Co., Sr. Sub. Notes</b>	
4,880	0.00%, 3/31/07	4,001,600
	<b>Parker Drilling Co., Sr. Notes</b>	
910	9.625%, 10/1/13	960,050
	<b>Premcor Refining Group, Sr. Sub. Notes</b>	
1,265	7.75%, 2/1/12	1,350,388
	<b>Transmontaigne, Inc., Sr. Sub. Notes</b>	
4,800	9.125%, 6/1/10	5,208,000
		<b>\$ 11,520,038</b>
<b>Paper and Forest Products 2.1%</b>		
	<b>Caraustar Industries, Inc., Sr. Sub. Notes</b>	
3,180	9.875%, 4/1/11	3,307,200
	<b>Georgia-Pacific Corp.</b>	
15,225	9.50%, 12/1/11	18,270,000
	<b>MDP Acquisitions/JSG Funding PLC, Sr. Notes</b>	
17,180	9.625%, 10/1/12	19,327,500
	<b>Newark Group, Inc., Sr. Sub. Notes</b>	
2,785	9.75%, 3/15/14 (4)	2,687,525
		<b>\$ 43,592,225</b>
<b>Personal and Non-Durable Consumer Products (Manufacturing Only) 0.2%</b>		
	<b>Rayovac Corp., Sr. Sub. Notes</b>	
4,025	8.50%, 10/1/13	4,276,563
		<b>\$ 4,276,563</b>
<b>Printing and Publishing 0.9%</b>		
	<b>American Media Operations, Inc.</b>	
2,040	8.875%, 1/15/11	2,034,900
	<b>American Media, Inc., Series B</b>	
4,900	10.25%, 5/1/09	5,145,000

	<b>Dex Media West LLC, Sr. Sub. Notes</b>	
5,655	9.875%, 8/15/13	6,404,288
	<b>Hollinger Participation Trust, Sr. Notes, (PIK)</b>	
1,640	12.125%, 11/15/10 (4)	1,927,000
	<b>Houghton Mifflin Co., Sr. Sub. Notes</b>	
960	9.875%, 2/1/13	991,200
	<b>Liberty Group Operating, Inc.</b>	
1,380	9.375%, 2/1/08	1,390,350
		<b>\$ 17,892,738</b>
<b>REITS 0.1%</b>		
	<b>Omega Healthcare Investors, Inc., Sr. Notes</b>	
1,165	7.00%, 4/1/14 (4)	1,115,488
		<b>\$ 1,115,488</b>
<b>Retail - Truck Stop 0.1%</b>		
	<b>Petro Stopping Centers LP/Petro Financial Corp., Sr. Notes</b>	
1,795	9.00%, 2/15/12	1,830,900
		<b>\$ 1,830,900</b>
<b>Retail Stores 0.6%</b>		
	<b>General Nutrition Centers, Sr. Sub. Notes</b>	
1,250	8.50%, 12/1/10 (4)	1,271,875
	<b>Mothers Work, Inc.</b>	
1,100	11.25%, 8/1/10	1,111,000
	<b>PCA LLC/PCA Finance Corp., Sr. Notes</b>	
8,455	11.875%, 8/1/09	8,962,300
	<b>Penny (JC) Co., Inc.</b>	
1,875	8.00%, 3/1/10	2,114,063
		<b>\$ 13,459,238</b>
<b>Semiconductors 0.6%</b>		
	<b>Amkor Technologies, Inc.</b>	
4,810	5.75%, 6/1/06	4,431,213
	<b>Amkor Technologies, Inc., Sr. Sub. Notes</b>	
4,075	10.50%, 5/1/09	3,840,688
	<b>Chippac International Ltd.</b>	
520	12.75%, 8/1/09	557,050
	<b>Freescale Semiconductor, Sr. Notes</b>	
550	6.875%, 7/15/11 (4)	556,875
	<b>ON Semiconductor Corp.</b>	
70	12.00%, 5/15/08	79,275

	<b>ON Semiconductor Corp., Sr. Notes</b>	
2,601	12.00%, 3/15/10	2,991,150
		<b>\$ 12,456,251</b>
<b>Services 0.3%</b>		
	<b>Kindercare Learning Centers, Inc., Sr. Sub. Notes</b>	
5,375	9.50%, 2/15/09	5,495,938
		<b>\$ 5,495,938</b>
<b>Telecommunications 3.1%</b>		
	<b>Alamosa Delaware, Inc., Sr. Notes</b>	
1,690	8.50%, 1/31/12 (4)	1,660,425
	<b>Alaska Communications Systems Holdings, Inc.</b>	
5,000	9.875%, 8/15/11	5,100,000
	<b>American Tower, L.P., Sr. Notes</b>	
9,535	9.375%, 2/1/09	10,226,288
	<b>Centennial Cellular Operating Co./Centennial Communications Corp., Sr. Notes</b>	
5,260	10.125%, 6/15/13	5,444,100
	<b>Cincinnati Bell, Inc., Sr. Sub. Notes</b>	
370	8.375%, 1/15/14	327,450
	<b>Dobson Communications Corp., Sr. Notes</b>	
3,995	10.875%, 7/1/10	3,495,625
	<b>Marconi Corp. PLC, Series A</b>	
2,656	8.00%, 4/30/08 (4)	2,875,632
	<b>Nextel Communications, Inc., Sr. Notes</b>	
6,225	7.375%, 8/1/15	6,567,375
	<b>Nextel Partners, Inc., Sr. Notes</b>	
1,918	12.50%, 11/15/09	2,234,470
	<b>Nortel Networks Ltd.</b>	
925	6.125%, 2/15/06	928,469
1,315	4.25%, 9/1/08	1,254,181
	<b>Qwest Capital Funding, Inc.</b>	
3,405	7.90%, 8/15/10	3,047,475
	<b>Qwest Corp.</b>	
7,015	13.50%, 12/15/10 (4)	8,251,394
2,000	8.875%, 3/15/12 (4)	2,210,000
	<b>Qwest Services Corp.</b>	
4,015	14.00%, 12/15/14 (4)	4,838,075
	<b>Triton PCS, Inc.</b>	
2,765	8.50%, 6/1/13	2,585,275
	<b>TSI Telecommunication, Series B</b>	
2,000	12.75%, 2/1/09	2,160,000

		<b>Western Wireless, Sr. Notes</b>	
2,285		9.25%, 7/15/13	2,347,838
			<b>\$ 65,554,072</b>
<b>Textiles 0.1%</b>			
		<b>Avondale Mills, Inc., Sr. Sub. Notes</b>	
2,180		10.25%, 7/1/13	1,122,700
			<b>\$ 1,122,700</b>
<b>Tobacco 0.1%</b>			
		<b>North Atlantic Trading Co., Sr. Notes</b>	
1,985		9.25%, 3/1/12	1,955,225
			<b>\$ 1,955,225</b>
<b>Transportation 0.1%</b>			
		<b>OMI Corp., Sr. Notes</b>	
2,505		7.625%, 12/1/13	2,467,425
			<b>\$ 2,467,425</b>
<b>Utilities 3.7%</b>			
		<b>AES Corp., Sr. Notes</b>	
4,500		8.75%, 6/15/08	4,764,375
6,000		9.50%, 6/1/09	6,540,001
6,965		8.75%, 5/15/13 (4)	7,644,088
945		9.00%, 5/15/15 (4)	1,037,138
		<b>Alpha Natural Resources, Sr. Notes</b>	
1,370		10.00%, 6/1/12 (4)	1,479,600
		<b>Calpine Corp., Sr. Notes</b>	
2,815		8.25%, 8/15/05	2,632,025
1,830		7.625%, 4/15/06	1,560,075
1,020		10.50%, 5/15/06	892,500
13,145		8.50%, 7/15/10 (4)	10,647,450
		<b>Dynegy Holdings, Inc., Sr. Notes</b>	
825		6.875%, 4/1/11	746,625
10,670		10.125%, 7/15/13 (4)	11,817,025
		<b>Illinois Power</b>	
2,430		7.50%, 6/15/09	2,697,300
		<b>Mission Energy Holding Co.</b>	
2,115		13.50%, 7/15/08	2,633,175
		<b>NRG Energy, Inc., Sr. Notes</b>	
5,805		8.00%, 12/15/13 (4)	5,964,638
		<b>Orion Power Holdings, Inc., Sr. Notes</b>	
12,415		12.00%, 5/1/10	14,960,075
		<b>Reliant Energy, Inc.</b>	
1,770		9.25%, 7/15/10	1,893,900
			<b>\$ 77,909,990</b>



<b>Waste Management 0.2%</b>		
	<b>Waste Services, Inc., Sr. Sub. Notes</b>	
3,525	9.50%, 4/15/14 (4)	3,648,375
		<b>\$ 3,648,375</b>
<b>Wireless Communication Services 0.5%</b>		
	<b>LCI International, Inc., Sr. Notes</b>	
3,150	7.25%, 6/15/07	2,850,750
	<b>Rural Cellular Corp.</b>	
2,000	5.61%, 3/15/10 (4)	2,065,000
	<b>Telemig Celular SA/Amazonia Celular SA</b>	
1,755	8.75%, 1/20/09 (4)	1,658,475
	<b>UbiquiTel Operating Co., Sr. Notes</b>	
2,120	9.875%, 3/1/11	2,114,700
	<b>US Unwired, Inc.</b>	
2,240	10.00%, 6/15/12 (4)	2,290,400
		<b>\$ 10,979,325</b>
<b>Total Corporate Bonds &amp; Notes (identified cost \$941,572,732)</b>		<b>\$ 972,582,579</b>

**Commercial Paper 0.4%**

Principal Amount (000 s omitted)	Security	Value
<b>Banks and Money Services 0.4%</b>		
	<b>CXC, Inc.</b>	
8,000	1.26%, 8/5/04	7,998,600
		<b>\$ 7,998,600</b>
<b>Total Commercial Paper (identified cost \$7,998,600)</b>		<b>\$ 7,998,600</b>

**Short-Term Investments 1.4%**

Principal Amount	Maturity Date	Borrower	Rate	Amount
29,403,000	08/02/04	Investors Bank & Trust Company	1.34%	29,403,000
<b>Total Short-Term Investments (at amortized cost)</b>				<b>\$ 29,403,000</b>



<b>Total Investments</b> 147.6% (identified cost \$3,058,300,004)	\$	<b>3,089,764,465</b>
<b>Other Assets, Less Liabilities</b> (2.2)%	\$	<b>(46,093,228)</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b> (45.4)%	\$	<b>(950,069,820)</b>
<b>Net Assets Applicable to Common Shares</b> 100.0%	\$	<b>2,093,601,417</b>

Note The Portfolio has made commitments to fund specified amounts under certain existing credit arrangements. Pursuant to the terms of these arrangements, the Portfolio had unfunded loan commitments of \$9,219,838 as of July 31, 2004.

PIK Payment In Kind.

(1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years.

(2) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

(3) A portion of this security is on loan at July 31, 2004.

(4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2004 the aggregate value of the securities is \$251,711,201 or 12.0% of the net assets.

(5) All or a portion of these securities represents collateral held in connection with securities lending.

**See notes to financial statements**

The Fund did not have any open financial instruments at July 31, 2004.

The cost and unrealized appreciation (depreciation) in value of the investments owned at July 31, 2004, as computed on a federal income tax basis, were as follows:

Aggregate cost	\$	3,061,460,634
Gross unrealized appreciation	\$	55,008,669
Gross unrealized depreciation		(26,704,838)
Net unrealized appreciation	\$	28,303,831

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Limited Duration Income Fund

By: /s/ Thomas E. Faust Jr.  
Thomas E. Faust Jr.  
President and Principal Executive Officer

Date: September 21, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas E. Faust Jr.  
Thomas E. Faust Jr.  
President and Principal Executive Officer

Date: September 21, 2004

By: /s/ James L. O Connor  
James L. O Connor  
Treasurer and Principal Financial Officer

Date: September 21, 2004

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